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SEC#: 801-77929

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## **FORM ADV PART 2A BROCHURE**

**March 27, 2024**

This brochure provides information about the qualifications and business practices of Beacon Financial Advisors. If you have any questions about the contents of this brochure, please contact us at (914) 872-4040 or [compliance@beaconfa.com](mailto:compliance@beaconfa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any references to Beacon Financial Advisors as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Additional information about Beacon Financial Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our Firm IARD/CRD number is 119672.

## Item 2 – Material Changes

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At least annually, this section will discuss only specific material changes that are made to the Beacon Financial Advisors (“Beacon”) brochure and provide our clients with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided.

Our last annual updating amendment occurred on March 15, 2023.

There have been no material changes since the last annual amendment.

A copy of our updated brochure is available free of charge and may be requested by contacting us at (914) 872-4040 or [compliance@beaconfa.com](mailto:compliance@beaconfa.com).

Additional information about Beacon Financial Advisors is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD number for Beacon is 119672. The SEC’s website also provides information about any persons affiliated with Beacon who are registered, or are required to be registered, as Advisory Representatives of Beacon.

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## Item 4 – Advisory Business

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### Company History & Principals

Beacon Financial Advisors, Inc. (“Beacon”) is a New York corporation formed in 2000. Beacon was a Registered Investment Adviser in New York from May 2000 through April 2013. Beacon has been registered with the U.S. Securities and Exchange Commission (“SEC”) since April 2013. As founder of Beacon, Ronald M. Robins served as President and sole owner of Beacon since its inception. Effective June 2021, Benjamin (Jamie) Robins, Ron’s son and partner since 2015, acquired sole ownership of Beacon and now serves as President and Chief Compliance Officer. Jamie has been engaged in the financial services industry since 2009. Ron will continue to serve Beacon’s clients as Financial Advisor.

### Overview

Beacon Financial Advisors is an independent wealth advisory firm offering financial planning and asset management services customized to the needs of individuals and their families, pension and profit-sharing plans, charitable organizations, trusts, and businesses. We focus on providing personalized financial advice and superior service to a limited number of clients.

As fiduciaries, we have a fundamental obligation to always act in the best interest of our clients and to always place our client’s interests ahead of our own.

We specialize in:

- Estate Planning and Wealth Preservation
- Retirement/Income Planning
- Asset Management
- Multigenerational Financial Planning
- Stock Option Planning
- Non-Citizen Investment Issues
- Business Succession Planning
- Qualified Retirement Plans

We tailor our advisory services to our clients’ individual needs. We offer an initial, no obligation consultation to discuss what potential clients hope to achieve from the financial planning process and assess if we can help with their specific needs. Clients may ask us to restrict and/or limit certain securities or types of securities when we invest for them. Should they wish to engage our services, new clients will be required to sign our advisory agreement outlining the relationship and specifying our fee.

New clients typically pay an initial fee for the creation of their financial plan as well as an ongoing wrap fee that includes our asset management services, associated transaction costs, and the maintenance and monitoring of their financial plan. This ongoing wrap fee is based on the value of a client’s assets under management.

### Financial Planning Services

Our financial planning service is a multi-step process which reviews a client’s entire financial profile, identifies potential qualitative and quantitative issues, develops an outline of steps to address the assorted and often interrelated issues, and begins to work through those issues. The solutions to the various issues identified often involve other professionals, most frequently estate attorneys and accountants. Beacon can “quarterback” the interactions with these professionals so that a client is not left to implement recommendations requiring professional assistance on their own. The initial development of a financial plan will typically take six months.

The process involves various steps including a data gathering session wherein Beacon collects the financial and personal information about the client. This includes a review of any previous estate planning, investments, insurance, and assorted executive, company, or institutional benefits.



A client's financial plan may include advice on asset allocation, tax planning analysis, estate planning analysis, business succession planning, retirement planning, budgeting, cash flow, and/or fringe benefit analysis. Beacon will schedule a meeting with the client to present our analysis of the situation and discuss our recommendations to assist the client towards their financial goals.

Plans are based on a client's financial situation at that time and on financial information disclosed by the client to Beacon. Certain assumptions may be made with respect to interest rates, inflation rates, and use of past trends and performance of the market and economy. However, past performance is no indication of future performance.

Beacon cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Further, the client must continue to review and update the plan based on changes in financial situation, goals, objectives, or changes in the economy, tax code, or law. If a client's financial situation, investment goals, or objectives change the client must notify Beacon promptly of the changes. The advice offered by Beacon may be limited and is not meant to be comprehensive. The client is not obligated to implement advice through Beacon or its Investment Advisor Representatives.

#### Asset Management Services

Beacon provides asset management services on a discretionary basis to our clients. Once we complete our analysis of a client's financial situation, we work with them to determine an appropriate portfolio allocation. All investments made on a client's behalf will take into consideration a client's limitations or restrictions as well as their financial situation, investment objectives, and risk tolerance.

We will schedule a meeting with the client to present how the client's account will be managed and the recommended portfolio allocation. A client does not have to engage us to develop a full financial plan. In its place, we will develop an asset allocation recommendation that is customized to the client's financial situation, investment objectives, and risk tolerance.

When Beacon provides continuous and ongoing asset management services, we will manage a client's account on a discretionary basis, making changes to the allocation as deemed appropriate by Beacon and in accordance with the client's financial situation, investment objectives, and risk tolerance. We will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with the client.

#### Beacon's Wrap Fee Program

Beacon serves as a program sponsor and portfolio manager for its own wrap fee program, the Beacon Private Wealth Program (the "Program"). If a client participates in the Program, they will pay a single fee which includes asset management, portfolio monitoring, the ongoing maintenance and monitoring of their financial plan, as well as custodial and administrative costs incurred within their account(s). An appropriate wrap fee program brochure has been created and will be presented to the client by us prior to investing in the Program. When managing the assets in the Program, we do not manage these assets any differently than non-wrap fee program

accounts. When managing a client's account on a wrap fee basis, Beacon shall receive as payment for its services the balance of the wrap fee after transaction costs have been deducted. A client may pay more or less than if they participated in other wrap fee programs or if they paid separately for these services.

### Retirement Plan Consulting

Beacon offers retirement plan advisory services to defined contribution retirement plans (the "Plan(s)") and to the Plan's named fiduciary (the "Plan Sponsor"). These services may include either discretionary or non-discretionary investment advice concerning the retirement plan's investment options that are available to participants in the plan.

Investment Adviser 3(21) Fiduciary Services: The Firm shall serve as an "Investment Adviser" and a "fiduciary" within the meaning of Section 3(21) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to accounts in the Plan. (Although 3(21) fiduciaries provide advice, they do not take control of plan assets, so the Plan Sponsor retains the final say regarding implementation of the recommended investment options.)

If we are engaged as an Investment Adviser, we will provide recommendations concerning the selection of the investment options for the Plan, as well as the replacement, addition, or removal of such options on an ongoing basis. In general, these services may include an existing plan review and analysis, investment performance monitoring, and/or ongoing consulting. In providing these services, we will have the ongoing responsibility to select or make recommendations based upon the needs of the Plan. While the ultimate decision to act on behalf of the Plan shall remain with the Plan Sponsor, we will generally aid with the implementation of our recommendations after approval by said Plan Sponsor.

Investment Manager 3(38) Fiduciary Services: The Adviser shall serve as an "Investment Manager" and a "fiduciary" within the meaning of Section 3(38) of ERISA with respect to accounts in the Plan. (As a Section 3(38) fiduciary, an "Investment Manager" has discretion, authority, and control of a plan's assets. Under ERISA, a Plan Sponsor can delegate the job of selecting, monitoring, and replacing plan investments to the Investment Manager, but the Plan Sponsor retains liability for the selection, monitoring and benchmarking of the Investment Manager.)

If we are engaged as an Investment Manager, we will select the investment options that are to be offered to the Plan's participants. We will also monitor the selected investment options and make changes to them, as necessary. In addition, we may aid with respect to the establishment and maintenance of an investment policy statement for the Plan.

We shall be responsible for selecting the Qualified Default Investment Alternatives ("QDIA") for the Plan as permitted under Section 404(c) of ERISA in the form of an investment fund or model portfolios that seek both long-term appreciation and capital preservation through a mix of equity and fixed income investments.

Participant Services: In addition to providing plan-level advisory services, we may offer participant-level education services and may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as diversification, risk tolerance and time horizon. Our educational seminars may include other investment-related topics specific to the plan.

We may also provide additional types of retirement plan advisory and consulting services to Plans on an individually negotiated basis. All services, whether discussed above or customized based upon a Plan Sponsor's requirements, shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

## Selection of Third-Party Investment Advisers

Beacon's services do not typically include recommending a Third-Party Investment Adviser. However, if the service is requested by a client, a registered third-party investment adviser whose investment styles and strategies suit the client's individual needs and financial objectives will be recommended. The investments in these accounts are managed by investment advisers who specialize in the types of securities or strategies. Beacon will be responsible for monitoring these investments for compliance with the client's financial situation, investment objectives, and risk tolerance. The selected Third-Party Investment Manager will be responsible for securities selection according to the strategy selected. The client will be provided with the disclosure documents for any Third-Party Investment Manager recommended for investment in the client's accounts.

## General Information

The investment recommendations and advice offered by Beacon are not legal advice or accounting advice. The client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. If a client's financial situation, investment goals, and/or objectives should change, please inform Beacon promptly. The change may trigger a need for adjustments in the client's plan or portfolio. Failure to notify Beacon of any such changes could result in investment recommendations not meeting the client's needs.

A client electing a wrap fee program will pay a single fee asset-based fee for bundled services which includes asset management, portfolio monitoring, the ongoing maintenance and monitoring of their financial plan, as well as trade execution, custody, and other standard brokerage services. If the client determines to engage Beacon on a non-wrap fee basis, the client will pay separately for investment advisory services and will be responsible for paying for transaction fees for transactions conducted in the client's account. When managing a client's account on a wrap fee basis, Beacon shall receive as payment for its investment advisory services the balance of the total wrap fee after custodial, trading, and other costs (including execution and transaction fees) have been deducted.

Beacon has a conflict of interest to use no-transaction fee funds and securities to reduce Beacon's costs resulting in Beacon retaining a higher portion of the advisory fee. In addition, it should be noted that since 2019, the preferred custodian recommended by Beacon does not charge a transaction fee for equity or ETF trades. Many of the leading custodians who compete with our preferred custodian have also implemented a zero-transaction fee policy. As such, it poses a potential conflict of interest should Beacon choose to purchase equity securities, over other securities, to reduce trading costs resulting in Beacon retaining a higher portion of the advisory fee. As we do not have control over when or if the custodian will begin charging a transaction fee for equities, we continue to believe that the remaining transaction costs warrant continuation of Beacon's Wrap Fee Program. Beacon generally recommends clients participate in the wrap fee program, however we encourage you to review the custodian's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately (non-wrap). To see what you would pay for transactions in a non-wrap account with Schwab, please refer to their most recent pricing schedules available at [schwab.com/aspricingguide](https://schwab.com/aspricingguide).

## IRA Rollover Considerations

As part of Beacon's consulting and advisory services, we may provide a client with recommendations and advice concerning their employer retirement plan or other qualified retirement account. We may recommend that the client withdraw the assets from their employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we will manage. If the client elects to roll the assets to an IRA under our management, we will charge the client an asset-based fee as described in Item 5.

This practice presents a conflict of interest because our Investment Adviser Representatives have an incentive to recommend a rollover to the client for the purpose of generating fee-based compensation rather than solely based on the client's needs.

A client is under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if a client does complete the rollover, they are under no obligation to have their IRA assets managed by us.

### Assets Under Management

Beacon has discretionary assets under management of \$166,739,598 and non-discretionary assets under management of \$14,462,594 as of December 31, 2023.

## **Item 5 – Fees and Compensation**

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### Financial Planning Services

The fee for Financial Planning Services may be a fixed flat fee or may be based on an hourly charge. Fees for financial planning are negotiable. Typically, the agreement for financial planning services is for a period of one year. A client's fee depends on several factors including time spent with Beacon, number of meetings, complexity of the client's situation, amount of research, services requested, staff resources, as well as whether the client engages Beacon for ongoing monitoring of their financial plan. The completed financial plan will be delivered within six months of the signing of the agreement.

If a fixed fee is negotiated, the fee will be payable in full in advance for engagements lasting not more than six months. The maximum fixed fee for financial planning services is \$200,000 per annum. If an hourly rate has been negotiated, the fee will be payable monthly in arrears. The maximum hourly rate for financial planning services is \$1,000 per hour for Investment Adviser Representatives and \$500 per hour for Support Staff.

**Annual Renewal:** The agreement for Financial Planning Services will renew annually. Upon the anniversary of a client's agreement with Beacon, the client's Investment Adviser Representative will contact the client to schedule a meeting or call to review their financial plan. This meeting or call is encouraged so that we can ensure that the financial plan accurately reflects the client's financial objectives as well as provide us with the opportunity to amend the plan to accommodate any change in the client's circumstances (retirement, marriage, disability, etc.). The fee for consultation is based on the degree of change in the client's situation. All services will be provided on an hourly basis. For clients participating in the Beacon Private Wealth Program, the monitoring and maintenance of the financial plan is included in the Program Fee.

**Termination Provisions:** The agreement will remain in effect for a period of one year. It will automatically renew at the end of each year for a period of one year unless terminated. Beacon may modify the advisory agreement with 30-days prior written notice to the client at the address of record. The agreement may be terminated by either party upon written notice to the other party. The client will be responsible for any time spent by Beacon up to the day notice is received. We will refund any prepaid unearned fees to the client within 14 days. Refunds will not be provided for work that has already been performed.

### Asset Management Services

Advisory fees are based on the aggregate value of all managed accounts within the established household. However, by mutual agreement, certain accounts or individual positions may be excluded from the aggregate valuation or subject to an asset management fee that differs from the fee charged under the aggregate value



calculation. The fee schedules below apply to wrap fee and non-wrap fee accounts alike. As such, we recommend that all clients participate in the Beacon Private Wealth Program.

All new clients will be subject to the following blended fee schedule for asset management services:

<b>Aggregate Value of Accounts</b>	<b>Advisory Fee Per Year</b>
First \$2,000,000	1.00%
Next \$1,500,000	0.75%
Next \$1,500,000	0.60%
Over \$5,000,000	0.50%

For existing clients who signed an advisory agreement prior to January 1, 2019, and for any new account an existing client may open, the following fee schedule reflects the maximum applicable fee which will remain in effect:

<b>Aggregate Value of Accounts</b>	<b>Fee Per Year</b>
\$100,000 - \$500,000	2.000%
\$500,001 - \$1,000,000	1.500%
\$1,000,001 - \$2,000,000	1.000%
\$2,000,001 - \$3,500,000	0.750%
\$3,500,001 - \$5,000,000	0.600%
\$5,000,001 - \$15,000,000	0.500%
\$15,000,001 or more	Negotiable

All advisory fees and household minimums are subject to negotiation. Beacon may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth clients with substantial account balances. A client's fee will be specified in the agreement that the client signs. Fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds.

Advisory fees will be charged in advance of the billing period. The billing period will be on a calendar quarterly basis (i.e., March 31, June 30, September 30, and December 31). The quarterly asset management fee will be based on the value of the account on the last business day of the just completed calendar quarter end. Fees for partial periods will be prorated. Accounts that have margin balances will be billed on the gross value of billable securities, not the net after deduction for margin balance.

#### Selection of Third-Party Investment Adviser Services

Clients whose account(s) are managed through the selection of a third-party investment adviser service will pay fees to Beacon as well as to each Third-Party Investment Adviser which has its own fee schedule disclosed in their Form ADV Part 2A. The Third-Party Investment Adviser charges their fee separately from Beacon. The maximum combined fees will not exceed 2.00% per annum. This is meant to provide the client an idea of total advisory fees when an account is managed by a Third-Party Investment Adviser. In addition to their agreement with Beacon, the client will execute an agreement directly with the Third-Party Investment Adviser.

#### Retirement Plan Consulting

Beacon offers retirement plan consulting services for a percentage of the plan's assets under management, for a flat dollar amount, or for an hourly fee. The maximum annual account consulting fee, when stated as a

percentage of assets, is 1.00% and is negotiable. Our annual fixed fee is negotiated in advance of services rendered but is derived utilizing our hourly fee. If fees are being charged on an hourly basis, they are \$500 per hour or less depending on plan complexity and may be negotiable.

The agreed upon fee and billing arrangements will be stated in the advisory agreement between Beacon and the plan sponsor on behalf of a retirement plan. Fees may be taken directly from plan assets or, in special circumstances, billed to the plan sponsor via an invoice. Plan fees are billed quarterly in advance unless the recordkeeper selected dictates otherwise. The plan may be assessed transaction charges, as set forth in the plan's agreements, and may be subject to customary fees and charges related to mutual fund investments and other investments, including, but not limited to, 12b-1 service fees, deferred sales charges, short-term redemption fees, and plan fees. Beacon's compensation, however, is based solely on the fee schedule negotiated with the plan sponsor.

Beacon or the plan sponsor may terminate this Agreement upon written notice to the other. Termination of this Agreement shall not affect the plan's obligation to pay fees and other charges through the effective date of termination. In the event termination does not coincide with the end of a billing period, the plan will be obligated to pay a prorated portion of the last quarterly installment of the annual fee. Beacon will issue a prorated refund of any unearned prepaid advisory fee.

#### Fee Terms

The following terms apply to client accounts with asset-based fees as well as flat, annual fees and hourly fees:

***All advisory fees and household minimums are subject to negotiation.*** Beacon may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth clients with substantial account balances.

After executing the asset management agreement, a client's initial quarterly fee is due and payable and will be deducted from their account. It will be prorated based on the number of days remaining in the calendar quarter and based on the current value of all assets transferred into the account. Thereafter, advisory fees will be charged quarterly, in advance and deducted from the account on or about fifteen (15) days after each calendar quarter end. Advisory fees will generally be collected directly from a client's account, provided the client has given Beacon written authorization. The client will be provided with an account statement reflecting the deduction of the advisory fee directly from the account custodian.

Provided the account continues to meet minimum account size requirements, a client may make additions to the account or withdrawals from the account. No fee adjustments will be made during a period for additional deposits, partial withdrawals, or for account appreciation or depreciation. If a client's account is closed, we will refund any prepaid, unearned fees.

In addition to the advisory fees above, a client may pay fees for custodial services, account maintenance fees, margin interest, and other fees associated with maintaining the account. Such fees are not charged by Beacon and are charged by the product, broker-dealer, or the client's account custodian. Beacon does not share in any portion of such fees. Additionally, a client may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Beacon and are compensation to the fund manager.

Clients electing a non-wrap program will pay the transaction fees for securities transactions executed in their account in accordance with the custodian's transaction fee schedule. Whether the client participates in a wrap or non-wrap fee program, if non-transactional fee funds or securities are purchased, the custodian or fund

sponsor may require a holding period to be met before the security can be sold. If the client requests the security be sold prior to satisfying the holding period, the client will be subject to liquidation fees.

The services we provide through a Third-Party Investment Adviser may be available directly from the Third-Party Investment Adviser. The fees charged by the Third-Party Investment Adviser who offers their program directly may be more or less than the combined fees charged collectively. However, when using the services of Third-Party Investment Adviser directly, clients do not receive our advice in developing an investment strategy, selecting a Third-Party Investment Adviser, monitoring the performance of their accounts, and changing a Third-Party Investment Adviser provider when appropriate.

Client may also incur additional charges imposed by third parties including inactivity fees, check writing fees, internal mutual fund and ETF management fees, early redemption fees, certain deferred sales charges on previously purchased mutual funds, and IRA and qualified retirement plan fees. Beacon will pay all transaction fees resulting from securities transactions for clients participating in the Beacon Private Wealth Program. Upon termination, the client will be liable for any transaction fees associated with liquidation and transfer of account positions. In addition, Beacon will have no further obligation to act or advise with respect to the client's accounts. The exclusive responsibility to monitor the securities in the account will belong to the client.

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## **Item 6 – Performance-Based Fees and Side-by-Side Management**

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Beacon Financial Advisors does not charge performance-based fees or manage any mutual funds or hedge funds.

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## **Item 7 – Types of Clients**

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Beacon provides financial planning and asset management services for individuals and their families as well as for high-net-worth individuals, trusts, and estates. We also service pension and profit-sharing plans, charitable organizations, trusts, corporations, and other business entities.

Beacon generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. Beacon will generally require a client to deposit a minimum of \$1,000,000 (cash or securities) per client relationship. However, under certain circumstances, Beacon may waive the minimum account size requirement and accept accounts with a lower balance. ***All advisory fees and asset minimums are subject to negotiation at the discretion of the firm.***

The Third-Party Investment Advisers to which Beacon may refer clients may impose an account minimum to obtain their services. Clients should refer to the Third-Party Investment Adviser's disclosure documents for further information.

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## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### Methods of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Beacon may use any of the following methods of analysis in formulating their investment advice and/or managing client assets:

Investment Analysis. Investment analysis can help determine how an investment is likely to perform and how suitable it is for a given investor. It is key to any sound portfolio management strategy. Investors who are not comfortable doing their own investment analysis can seek professional advice from a financial advisor or other financial professional. Investment analysis can also involve evaluating past investment decisions in terms of the thought process that went into making them, how the decision affected a portfolio's performance and how mistakes can be regarded and corrected. Key factors in investment analysis include entry price, expected time horizon, and reasons for making the decision at the time.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the fund or ETF to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

### Investment Strategies

Although Beacon will often construct portfolios that accommodate pre-existing positions or large positions in company stock, we do not recommend individual stocks. Our primary approach is to hire professional managers who implement their strategy using mutual funds or exchange traded funds. We employ several disciplines in the management of client accounts. In addition to the basic tenets of modern portfolio theory, which include broad-based diversification across many asset classes, we can also implement a regular rebalancing and tax-loss harvesting strategy.

Asset Allocation. Asset management is conducted in a manner consistent with classic asset allocation theory using both active and passive investment management. Risk reduction may be accomplished through diversification and active portfolio rebalancing.

Long-term purchases. We may purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client.

Tactical asset allocation. With this strategy, we may use a range of percentages in each asset class; minimum and maximum percentages permit clients to take advantage of market conditions within these parameters. The percentages are guidelines only.

Strategic asset allocation. Beacon will set target allocations with this strategy, which will be periodically rebalanced to maintain desired allocation percentages. The allocation may change over time as clients' objectives change.

Insurance Products. From time to time, Beacon's Investment Adviser Representatives may recommend insurance products to fulfill client needs. When available, a fee-based version of an insurance product will be used. Typically, these products are selected based on client's needs (often identified in the financial planning process) and objective criteria like insurance company financial strength or product features. As an independent entity, Beacon can offer insurance products from a variety of carriers. Recommendations are not colored by special relationships or financial incentives. Depending upon the type of product, customary fees or commissions on such insurance products will be paid to Beacon or one of Beacon's Investment Adviser Representatives.

### Risk of Loss

Beacon does not represent, warranty, or imply that the services or methods of analysis used by Beacon can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that client goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Beacon will provide a better return than other investment strategies.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks. Markets can go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without a known reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Derivatives Risk. Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

**Business Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

**Financial Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations can increase or decrease the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

**Management Risk.** Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.

**Risks Associated with Mutual Funds.** The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request, Beacon will direct the client to the appropriate web page to access the prospectus.

Investing in securities involves risk of loss, including the potential loss of principal. Therefore, a client's participation in any of the management programs offered by Beacon will require them to prepare to bear the risk of loss and fluctuating performance.

## **Item 9 – Disciplinary Information**

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There are no legal or disciplinary events to be disclosed – material or otherwise – that would impact a client's or prospective client's evaluation of our investment advisory business or the integrity of our investment adviser representatives.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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**Insurance Agents.** Investment Adviser Representatives of Beacon are licensed with various insurance companies. The insurance business is not a significant business to the Investment Adviser Representatives, and they do not concentrate resources toward the business. However, it is important to know that if they

recommend insurance products and if clients purchase insurance products through them, they will earn either commissions or fees depending on the type of product. This represents a conflict of interest in that the Investment Adviser Representative who recommended the insurance product will receive compensation for it. Beacon attempts to mitigate the conflict of interest by notifying clients of this conflict. We inform clients that they are free to consult other financial professionals and that they may implement recommendations through these professionals.

Service Providers. Beacon maintains professional business relationships with various legal, accounting, recordkeeping, trust, third-party administrators and other investment advisory and consulting firms both locally and around the country. These informal relationships are created to share industry information and insight. Beacon does not receive any compensation or shared revenue with any of these entities; therefore, these relationships hold no conflict of interest for our clients.

Third-Party Investment Advisers. Beacon may recommend to clients a variety of third-party investment advisers who offer particular investment strategies. We receive no direct or indirect compensation from the third-party investment advisers for these arrangements.

Other Registrations. Neither Beacon nor its investment adviser representatives are registered or have registrations pending to be a broker-dealer, a commodity pool operator, or commodity trading advisor or a representative of one.

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## **Item 11 – Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading**

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Beacon has a fiduciary duty to act in the client's best interest and always place the client's interests first and foremost. Beacon takes its compliance and regulatory obligations seriously and requires all staff to comply with such rules and regulations as well as Beacon's policies and procedures. We maintain a Code of Ethics with which all Investment Adviser Representatives, supervised persons, and staff must comply. The Code of Ethics provides for 1) a high ethical standard of conduct; 2) compliance with all federal and state securities laws; 3) policies and procedures for the reporting of personal securities transactions on a regular basis; and 4) confidential treatment of client non-public, private information. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Neither Beacon nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest. Beacon and its associated persons may buy or sell securities identical to those securities recommended to a client. Therefore, Beacon and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to a client. Beacon and its associated persons will not put their interests before a client's interest. Beacon and its associated persons may not trade ahead of a client or trade in such a way to obtain a better price for themselves than for their clients. All employee personal accounts are monitored for compliance with the Code of Ethics.

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## **Item 12 – Brokerage Practices**

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Beacon will recommend a nationally known, qualified custodian for the accounts of our advisory clients. The primary factors that will determine Beacon's recommendation of a custodian to a client are, in no specific order, ability to service the client, staying power as a company, industry reputation, reporting ability, trading platform, products and services available, technology resources, and educational resources. We are not affiliated with any custodian.

We will normally only recommend those custodians where we have a business relationship that enables efficient and cost-effective access to brokerage services to facilitate our discretionary portfolio management services. No client is obligated to use any recommended custodian. In circumstances where a client wants to remain with their current custodian who is not a preferred custodian of Beacon, we will provide advisory services to such a client. There is no advisory fee surcharge for any operational inconvenience to Beacon.

#### Research and Other Soft Dollar Benefits

At this time, the preferred custodian recommended to clients of Beacon will be Charles Schwab & Co. Inc. (“Schwab”), SEC-registered broker-dealer and member of FINRA and SIPC. Schwab will provide custody and brokerage services to clients. Schwab is not affiliated with Beacon. Due to the institutional relationship we have with our preferred custodian, Schwab makes available to Beacon other products and services that benefit Beacon but may not directly benefit clients. Some of these other products and services assist us with managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information, and other market data; facilitate payment of our advisory fees from client accounts; and assist with back-office functions; recordkeeping; and client reporting. Many of these services generally may be used to service all or a substantial number of Beacon’s clients, including clients who do not maintain accounts at Schwab. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Advisor Services.

As part of its fiduciary duties to clients, Beacon will at all times put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Beacon or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services. The receipt of additional services and incentives does not diminish our duty to act in the best interests of our clients, including to seek best execution of trades for client accounts.

Beacon does not have any formal or informal arrangements or commitments to obtain any research or research-related products or services on a soft-dollar basis. We do not share in any transaction fees charged by the custodian. We do not receive client referrals from Schwab.

#### Directed Brokerage

Clients may utilize other custodians provided Beacon can obtain information about the account and transactions and it is able to provide advisory services adequately. Please note that we may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

#### Trade Aggregation

Beacon may aggregate (“bunch”) transactions in the same security on behalf of more than one client to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated, or bunched orders, will not reduce the transaction costs to participating clients. Beacon conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the number of securities may be increased or decreased to avoid holding odd-lot or a small number of shares for clients.



### Accounts Traded by Third-Party Investment Advisers

In the event a Third-Party Investment Adviser is engaged by Beacon to manage a client's account, the Third-Party Investment Adviser may have discretion to trade the client's account directly at the custodian. Further information regarding the services provided by Beacon in such an arrangement, can be found under Item 4 of this Disclosure Brochure.

### Trading Away/Step Out Trades

Step-out trading or "trading away" occurs when an adviser determines it is in the best interest of a client to execute a trade with a broker-dealer other than the custodian of record. It is not Beacon's practice to step-out trades. However, some Third-Party Investment Advisers may do step-out trading in the client accounts under their management. The terms for step-out trading will be outlined under the client's agreement with the third-party investment adviser.

## **Item 13 – Review of Accounts**

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### Financial Planning Services

Clients receiving financial planning services will receive a written financial plan from the Advisor upon completion of the review. Beacon recommends that clients have their plan reviewed and updated at least annually, or sooner if changes dictate. However, clients will decide on the time and frequency of any further review. Financial planning services are renewed annually. Clients participating in the Beacon Private Wealth Program will receive ongoing monitoring and maintenance of their financial plan as a part of the Program.

### Asset Management Services

The Adviser will regularly monitor the investments in client accounts and perform reviews of account holdings either quarterly, semi-annual, or as agreed to by the client. Client accounts are reviewed for consistency with client investment strategy and objectives, compliance with investment restrictions provided by the client, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a client's personal, tax, or financial status.

If a client is participating in Asset Management Services, we will meet with the client annually or as agreed by the client. The meeting may be in person, over the telephone, or electronically. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Clients must notify Beacon promptly of any changes to their financial goals, objectives, or financial situation. This may trigger a review of the client's portfolio allocation and lead to recommendations for changes. A client's Investment Adviser Representative may issue written meeting summaries after in person, telephone, or electronic contact. The "meeting summaries" will be considered actionable documents. Clients are requested to notify Beacon within 5 business days of any inaccuracies, omissions, or other pertinent information.

We will monitor on a continuous basis the securities we recommend for client's portfolios. During any month in which there is activity in the client's account, the client will receive from its custodian a monthly account statement showing the client's account activity as well as positions held in the account at month end, confirmation of each transaction that occurs within the account, and annual tax reporting statements. If there is no activity in the client's account, the client will receive account statements on at least a quarterly basis.

## **Item 14 – Client Referrals and Other Compensation**

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As disclosed under Item 12 above, Beacon participates in Schwab Advisor Services and recommends Schwab to clients for custody and brokerage services. There is no direct link between our participation in the programs and the investment advice we give to clients, although we receive economic benefits in the form of products and services made available to us through our participation in the programs that are typically not available to Schwab retail investors. These benefits include products and services such as (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Beacon participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Clients do not pay more for assets maintained at the custodian as a result of this arrangement. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by the custodian, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Schwab may also pay for business consulting and professional services received by our related persons. Some of the products and services made available by Schwab through the program may benefit us but may not benefit our client accounts. These products or services may assist Beacon in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by Beacon or its personnel by directing clients to Schwab do not depend on the amount of brokerage transactions directed to Schwab.

As part of its fiduciary duties to clients, Beacon will always put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Beacon or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services. The receipt of additional services and incentives does not diminish our duty to act in the best interests of our clients, including to seek best execution of trades for client accounts.

Product vendors recommended by Beacon may provide monetary and non-monetary assistance with client events and provide educational tools and resources. Beacon does not select products because of any monetary or non-monetary assistance. The selection of product is first and foremost. Beacon's due diligence of a product does not take into consideration any assistance it may receive. Although the receipt of products or services is a benefit for our clients and us, it also presents a conflict of interest.

Our Investment Adviser Representatives attempt to mitigate any conflicts of interest by notifying our clients of the conflict. We inform clients that they are not obligated to accept our recommendations and they are free to consult other financial professionals. We are fiduciaries and are bound by our Code of Ethics to act in an ethical manner. Beacon does not compensate any individual or entity for client referrals.

## **Item 15 – Custody**

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Under government regulations, Beacon is deemed to have custody of a client's assets if the client authorizes us to instruct the client's custodian to deduct our advisory fees directly from the client's account, or if you grant us authority to move your money to another person's account. However, the client's custodian maintains actual physical custody of the client's assets. The client will receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address the client provided to them. Clients should carefully review those statements promptly when they receive them.

As part of our customer service, clients may request that Beacon set up a Standing Letter of Authorization (“SLOA”) to move money from their account with us to a different account. The SEC issued a no-action letter in February 2017 with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940. The Letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a SLOA is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client can terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

On a limited basis, as an accommodation to certain client relationships, the Firm’s advisors act as trustee of client assets. Beacon is also deemed to have custody when its Investment Advisory Representatives act in this capacity for non-related clients. This activity requires the Firm to undergo an annual surprise custody audit by an independent public accountant authorized by the SEC. The Firm has adopted procedures to ensure the annual audit is performed when such relationships exist.

## **Item 16 – Investment Discretion**

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By execution of our advisory agreement, the client will grant Beacon authorization to manage their account on a discretionary basis. We will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. Clients may terminate discretionary authorization at any time upon receipt of written notice by Beacon or by contacting the qualified custodian of the account. However, if a client terminates Beacon’s discretionary authority, the account will need to be transferred out as Beacon does not manage accounts on a non-discretionary basis other than for self-directed retirement plans.

Discretionary trading authority facilitates placing trades in client accounts so that we may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute trades, subject to the limitations of the agreement. In all cases, such discretion is exercised in a manner consistent with the client’s investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to Beacon in writing.

Investment decisions to buy or sell securities for any account are the product of many factors including but not limited to the particular client’s investment objectives, available cash resources, the relative size of the client’s portfolio holdings of the same or similar securities, trading restrictions with respect to certain types of securities or quantities thereof, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investment decisions for such account.

Thus, a particular security may be bought for certain clients when that security is being sold in other client accounts. Additionally, it is possible that two accounts with similar objectives would contain significantly different quantities and types of positions. In addition, certain discretionary accounts may be deliberately structured in such a way as to contain more concentrated positions in fewer holdings with specific focus on securities, market sectors, fund managers, or other types of positions that are expected to benefit from changing market or economic conditions. These positions may result in a portfolio that is inconsistent with conventional guidelines with respect to asset allocation and appropriate levels of diversification. Portfolios of this nature will contain specific language in the investment policy statement acknowledging the more concentrated and less diverse nature of these portfolios.

## **Item 17 – Voting Client Securities**

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Beacon does not vote a client's securities. Unless the client suppresses proxies, securities proxies will be sent directly to the client by the account custodian or transfer agent. The client may contact their Advisory Representative about questions they may have and opinions on how to vote the proxies. However, the decision to vote and how the client votes the proxies is solely up to the client.

## **Item 18 – Financial Information**

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Beacon will not require a client to prepay more than \$1,200 for six or more months in advance of executing an agreement with the firm for financial planning or asset management services. There is no financial condition that is likely to impair our ability to meet our contractual commitment to our clients. Beacon has not been the subject of a bankruptcy petition.

## **Beacon Financial Advisors, Inc. Privacy Policy (March 2024)**

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### **How and Why We Obtain Information**

Beacon Financial Advisors, Inc. (“Beacon”) collects information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. Any collection of personal information is to support our normal business operations and service your account.

The nonpublic personal, financial, and health information Beacon collects comes from you. The information collected may come from the following sources:

- Information on applications and related forms, such as name, address, telephone number, email address, social security number, tax ID numbers, assets and income, personal financial information such as bank accounts, taxes and medical information if applying for insurance;
- Information regarding your transactions with us, such as products or services purchased, account numbers, balances, and payment history;
- Information from your employer, association, or benefit plan sponsor, such as name, address, social security number, assets, and income regarding group products, which we may provide or assist in reviewing on your behalf.

### **Sharing Information**

Beacon does not disclose nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. While servicing your account, we may share information collected about our clients, as previously described above, with unaffiliated service providers such as insurance companies, mutual fund companies, broker/dealers, or investment firms to provide account maintenance or customer service to your account. Additionally, we may be required by law or regulation to disclose information to third parties such as in response to a subpoena to prevent fraud, to comply with rules and regulations to which we are subject, in response to industry regulators and/or to comply with your custodian’s policies. We may also disclose your information to other organizations as permitted by law such as government agencies and law enforcement officials (for example, for tax reporting or under court order), or to other organizations and individuals with your written consent (for example, to an attorney or tax professional).

### **Protecting Your Information**

Beacon maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information to ensure that we are complying with our own policy, industry practices, and federal or state regulations. If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

### **Cookies**

Cookies are very small files placed onto the hard drive of your computer the first time you visit our website. Cookies enable our server to recognize who you are the next time you come back. Contrary to popular belief, cookies do not extract private or personal information from your computer’s memory; rather, they record only information relating to your visit to our site. Beacon uses cookies to track usage of the website and to address security issues. We may also use cookies to store your preferences relating to use of our website. If you do not want to allow our website to place a cookie on your computer, you can change your browser’s settings to deny cookies; however, this may affect your experience with certain features of our website and other websites that you visit.

Beacon reserves the right to change this Privacy Policy at any time. If there is a change in our policy and how we share your information, we will notify you prior to sharing the information and give you the option to disapprove.

Please let us know if you have any questions or comments regarding our privacy policy.